



BRICKS & MORTAR

PENNROSE

HEART & SOUL



HOME LEASING
DEVELOPMENT | CONSTRUCTION | MANAGEMENT



PENNROSE
Bricks & Mortar | Heart & Soul

Joining You Today



Josh Haley
*Vice President of
Operations*

*Opening
remarks*



Dylan Salmons
President, Acquisitions



Marsha Blunt
President, PMC



Jason Newman
VP of Asset Management



Shannon Mowery
*Vice President of
Community Impact*



Kurt Fredenburgh
VP of Compliance



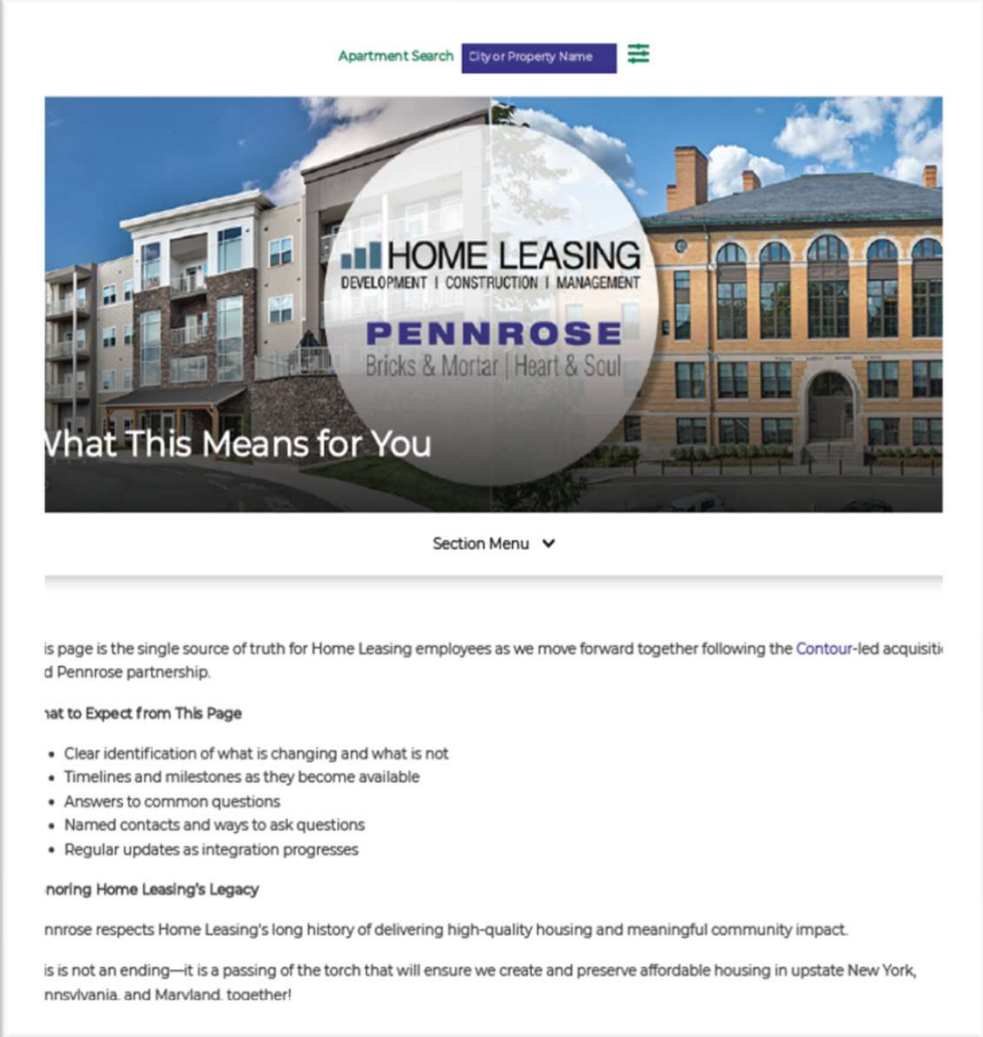
Graciela Watrous
*Director of Investments &
Portfolio Strategy*

Why We Are Here

Pennrose respects Home Leasing's long history of delivering high-quality housing and meaningful community impact.

A Strong Foundation — and a Clear Path Forward

- Day-to-day operations remain locally focused
- Local expertise, relationships, and operational decision-making are preserved.
- Investment on the future
- Partnership, not replacement
- Pathways for future opportunity in a growing company



The screenshot shows a website interface with a search bar at the top labeled 'Apartment Search' and a dropdown menu for 'City or Property Name'. Below the search bar is a large image of a modern apartment building with a circular overlay containing the Home Leasing logo (DEVELOPMENT | CONSTRUCTION | MANAGEMENT) and the Pennrose logo (Bricks & Mortar | Heart & Soul). The text 'What This Means for You' is overlaid on the bottom left of the image. Below the image is a 'Section Menu' dropdown. The main content area contains the following text:

This page is the single source of truth for Home Leasing employees as we move forward together following the Contour-led acquisition and Pennrose partnership.

What to Expect from This Page

- Clear identification of what is changing and what is not
- Timelines and milestones as they become available
- Answers to common questions
- Named contacts and ways to ask questions
- Regular updates as integration progresses

Preserving Home Leasing's Legacy

Pennrose respects Home Leasing's long history of delivering high-quality housing and meaningful community impact.

This is not an ending—it is a passing of the torch that will ensure we create and preserve affordable housing in upstate New York, Pennsylvania, and Maryland, together!

Our Cultural Alignment

CORE VALUES



Integrity

We act with honor, honesty, and fairness and we hold ourselves to the highest ethical standards.



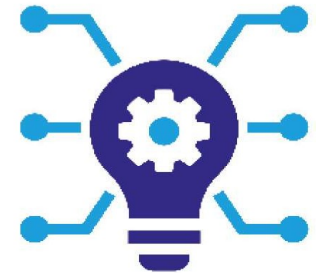
Collaboration

We support each other internally and externally to achieve our collective goals.



Accountability

We are responsible and take responsible action. We say what we mean, we do what we say.



Innovation

We embrace creative thinking and continuous improvement, challenging ourselves to find better ways forward.

Home Leasing supports a culture where every employee is a valued and contributing member of the team guided by these core values:

Transparency

Commitment to
Community

Generosity

Servant
Leadership

Sustainability

PENNROSE

What Does This Mean for You

We are focused on continuity and stability:

- Your pay will not decrease through this transition
- Your leadership and reporting is intended to remain the same

How We'll Do It

Pennrose is conducting a comprehensive due diligence program.

This process is designed to support a smooth transition, aid operational alignment before acquisition occurs.

The HL site staff's role is central to providing accurate information and facilitating access for Pennrose and its strategic partners.

This period is broadly organized across 3 tranches. This staggering of process is intended to manage the oversight of 3rd parties, and **provide time for synthesis of feedback.**



Gantt chart of the 3-tranch due diligence period beginning March and forecasted to end in August of 2026

How We'll Do It

We are partnering with qualified experts in multifamily asset due diligence and capital projects.

Deal Team:

- **Dylan Salmons** *President & Managing Partner Acquisitions*
- **Graciela Watrous** *Director of Investment & Portfolio Strategy*
- **Jeffery Ehrlich** *Director of Acquisitions*
- **Carson Leifer** *Associate*
- **Jonah Wyett** *Analyst*
- **Joshua Rosenbush** *Asset Manager*



Building Science & Owner's Representation



Energy Retrofits



General Contracting



Site Inspection Services



Environmental Inspections



Physical Conditions Reporting

How We'll Do It

PURPOSE OF DUE DILIGENCE

To assess each property's unique physical condition, operational performance, and financial health **to maximize opportunities for customer and employee satisfaction.**

SITE VISITS

Penrose and its providers will conduct on-site visits. **Staff should be comfortable to answer questions candidly** and provide access to units and common areas.

COMMUNICATION PROTOCOL

All requests from our providers will be routed through HL Leaders. If site staff receive direct inquiries, they should forward them to leadership for coordination.

KEY ACTIVITY EXAMPLES...

- **Your Feedback:** Discuss turnover, delinquency, maintenance issues, capital history, and recurring challenges.
- **Vacant Unit Review:** Help understand current make-ready standards and downtime.
- **Resident Challenges:** Share insights about resident populations and operational hurdles.
- **Facilities Assessment:** Assists in identifying deferred maintenance and system reliability concerns.

How We'll Do It

WHY THIS MATTERS AT YOUR PROPERTY

- **Stabilization and Improvement:** The process aims to stabilize collections and occupancy and improve staffing and operational execution.
- **Long-Term Planning:** Pennrose's business plan includes recapitalizing properties and addressing long-term capital needs, ensuring asset preservation for years to come.
- **Operational Alignment:** Early insights from site staff help Pennrose align operations and uncover blind spots, supporting a seamless transition and ongoing success.

HOW SITE STAFF CAN HELP

- **Be proactive** in preparing requested documents and information.
- **Participate openly** in discussions and site visits.
- **Communicate promptly** with any questions or requests.
- **Share candid feedback** about operational challenges and resident needs.

How We Plan to Support You



Tim Henkel, CEO



Dylan Salmons
Acquisitions



R.J. Saturno
Compliance/Legal



Maria Rodriguez
Legal



Marsha Blurt
Property Mgmt



Kim Moffa
HR



Margot Elton-Ratliff
Corporate Operations



Charlie Adams
Development



Pat Brala
Finance/Accting



Tricia Yarger
Capital Markets



Christina Cherepko
Operations



Maggie Yeager
Operations



Rhonda Caldwell
Operations



Josh Haley
Operations



Kevin Hankins
Maintenance



Kurt Fredenburgh
Compliance



Adriana Guzzo
Transition Management



John DeSantis
IT



Lee Reedy
Marketing



Shannon Mowery
Community Impact



Cristi Resciniti
Accounting



Jason Newman
Asset Management

Compliance

Dedicated Support

- One compliance auditor assigned to your site
- 1:1 file reviews with your auditor, as needed
- Someone to call when you have questions
- On-site training available when needed



File Reviews

- Compliance reviews all move in, recertification, and interim files.
- Compliance completes transfers within the software. Income/Rent limits and utility allowances updated in your monitoring software

Additional Compliance Tasks

- Update the income/rent limits and utility allowances in the software and ensure accuracy.
- All annual owner reporting required by the state agency
- All property file uploads will be completed by compliance
- Auditors will submit files and respond to investor audits
- All non-compliances will be responded to by compliance
- All HAP and voucher processing will be completed by compliance

Community Impact

Community Impact is focused on providing quality, **life-enhancing** supportive service programs and services to residents that will enable them to live **independently**, successfully and will **improve** their overall quality of life.



Collaboration with Operations:

- Resident resources and referrals
- Education on lease obligations
- Advocate and support residents
- Community Partnerships and collaborations
- Identify and address crisis situations
- Support management

Programming:

- Financial Literacy
- Life Skills
- Health & Wellness
- Educational programming
- Job Readiness training
- Technology training



John Arthur Flats Food Bank

TEAM Priorities

- Rental Delinquencies
- Turnovers
- Housekeeping Violations



Asset Management + Business Intel.

Operational Partnership and Support Framework – Long-term Strategy, Growth, and Innovation

Strategic Partnership Model

Asset Management functions as a strategic partner, aligning operations with ownership goals and supporting operational autonomy.

Financial and Operational Support

Provides budget oversight, variance analysis, and operational support to optimize revenue and manage expenses effectively.

Data-Driven Decision Making

Utilizes centralized reporting and dashboards to deliver actionable metrics, enabling faster and informed operational decisions.

Continuous Feedback and Improvement

Maintains a feedback loop with operations to refine tools and strategies, ensuring collaborative and adaptive management.



Asset Management + Business Intel.



Penrose Stabilized Portfolio - Property Dashboard

Data Last Updated: 2/2/2026

- Report Navigation**
- Portfolio Summary
 - KPI Reports
 - Financial Reports
 - Property Dashboards
 - Departmental Reports
 - Property List
 - Other Reports

Property Selection

Asset Manager: All | VP of Ops: All | RPM: All | State: All | Property: Herndon Square Senior

Property Dashboard Data View

Property Dashboard | Asset Data Sheet | YTD Property Detail | Asset Health Score | Operating History | Property Budget | Unit & Tenant Detail

Asset Management Monthly Narratives

Date	Author	Narrative
12/18/2025	April Roberts	Strong operating metrics. No property level issues of note. Generator purchased in December (\$25k).
12/1/2025	Matthew Schaney	Strong operating metrics. No property level issues of note. CapEx project to install generator to be booked in November or December, may see about \$20k savings on project price.
10/24/2025	Matthew Schaney	Strong operating metrics. No property level issues of note. Pending CapEx project to install generator, may see about \$20k savings on project price.
9/25/2025	Matthew Schaney	Strong operating metrics. No property level issues of note. Pending CapEx project to install generator.
8/28/2025	Matthew Schaney	Strong operating metrics. No property level issues of note. Pending CapEx project to install generator.
7/24/2025	Matthew Schaney	Strong operating metrics. No property level issues of note.
6/30/2025	Matthew Schaney	No property level issues of note. Quarterly Insurance payment timing variance (Site is on Hunt insurance policy).
5/23/2025	Matthew Schaney	No property level issues of note. Quarterly Insurance payment timing variance (Site is on Hunt insurance policy).

Herndon Square Senior

Property Information

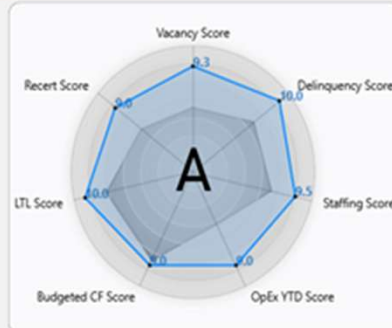
Community Herndon Square Senior
Yardi ID ga7501
VP of Ops Maggie Yeager
RPM Kiesha King
Asset Manager April Roberts
Address Abbv. 464 Cameron Madison Alexander BL.
City Atlanta
State GA
Units 97
Program Type TC/PBV



Property Map



Property Health Score



Financial Overview

YTD Financials as of Dec. 2025

	2023 Actual	2024 Actual	2025 Actual	YTD Actual	2026 Budget
Revenue	\$1,183,347	\$1,240,329	\$1,310,178	\$1,310,178	\$1,287,916
Controllable Expenses	\$466,886	\$529,968	\$575,641	\$575,641	\$612,068
Uncontrollable Expenses	\$117,699	\$144,832	\$137,059	\$137,059	\$157,127
Net Operating Income	\$598,762	\$565,529	\$597,478	\$597,478	\$518,721
CapEx/DS/Reserves	\$370,779	\$350,376	\$402,921	\$402,921	\$383,507
Net Income	\$227,983	\$215,153	\$194,558	\$194,558	\$135,214
DSCR	1.82	1.71	1.81	1.81	1.56
ECR	1.24	1.21	1.17	1.17	1.12

Staffing Model

Job	# of Employees	FTE Allocation
Asst. Property Manager	1	1.00
Maintenance	2	2.00
Property Manager	1	0.54
Supportive Service Coordinator	1	1.00
Total	5	4.54

Pennrose KPIs



Detail Property Metrics

97.9% Current Occupancy	2 Vacant Units
40 Avg Days Vacant	2 Not Ready Units
40 Avg Days Not Ready	97.8% Collections YTD %
0 Delinquent Tenants	\$0 Delinquency
(\$248) Month End HAP Rec.	\$738 HAP over 90
\$35 LTL \$ Monthly	0.0 % LTL % Monthly
3 Late Recerts	48 Recerts due next 90

Unit Mix

Unit Description	Units
1 Bedroom 1 Bath TC 60%, PBV	87
2 Bedroom 2 Bath TC 60%, PBV	10
Total	97

Property Contacts

Role	Email
Vice President	myeager@penrose.com
Staff Accountant	afitzgerald@penrose.com
Regional Manager	kking@penrose.com
Regional Maintenance Manger	dtate@penrose.com
Property Manager	vwilliams@penrose.com
Marketing Manager	khoming@penrose.com
Accounts Payable - Oper	lpolk@penrose.com

Centralized Service Support



Adriana Guzzo

Transition Management

8 months with Pennrose

20 team members

Eager to implement longer on-ramp for our new lease-up properties to ensure coordination across all departments in the months before building delivery



Cristi Resciniti

Accounting

13 years with Pennrose

40 team members

Focused on transforming complex portfolio data into consistent, actionable insights to support operational excellence and strategic decision making across the enterprise



Lee Reedy

Marketing

13 years with Pennrose

4 team members

Leading the charge on portfolio-wide implementation of EliseAI, an AI communications platform, and on interdepartmental knowledge sharing and communication initiatives



Kevin Tarangioli

Safety and Security

1 year with Pennrose

Brings CPTED principles to site visits and design process, while simultaneously fostering collaboration with site teams and local law enforcement to enhance safety and security for our team members and our employees

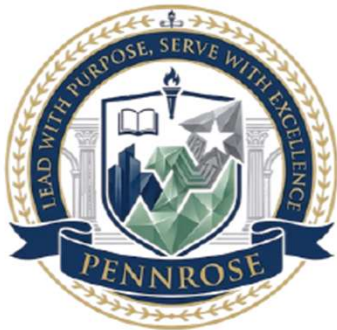
How We Plan to Invest in You

At Pennrose we recognize that we are all leaders, at home, on the site or at a desk. We invest in and support leader development.

PennroseUniversity

LEAD *Well*

- Dedicated training to support all our people leaders, including on site staff



PATHWAYS TO LEADERSHIP

- Program that supports Assistant Property Managers to become Property Managers

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Questions, Communication, Support

ADDITIONAL INFORMATION SESSIONS

CORPORATE BENEFITS SESSION

April 29th, between 2:30-3:30pm

COMPENSATION SESSIONS

April 30th, between 10-11am and 2-3pm

May 1st, 1:30-2:30pm

MANAGEMENT SESSION

May 7th, between 12-1pm

MAINTENANCE SESSION

May 6th between 4-5pm

**Invites will be sent out and included on the website*

And Online....

Resources

[Presentations to Home Leasing](#) 

[3/25/26 - Pennrose X Home Leasing - Intro Presentation](#)

[4/7/26 - Home Leasing Quarterly Meeting 2026 Presentation](#)

[4/8/26 - Pennrose X Home Leasing - Intro Presentation - Ops \(Video Recording\)](#)

[4/8/26 - Pennrose X Home Leasing - Intro Presentation - Ops \(Slides only\)](#)

[Home Leasing Benefits Presentation](#)

[Helpful Information](#) 

[Pennrose Frequently Asked Questions](#)

[Benefits at a Glance](#)



What This Means for You

Please feel free to share any questions by email:

HomeLeasing@pennrose.com



*Or Scan Me
For Web Access!*



Come Join Us!

THANK YOU!

How We Invest In You

Launching May 2026: Leadership Foundations for Managers

PenroseUniversity

LEAD *Well*



Own the Outcome

- Components of a High Performing Team
- HR Laws & Penrose Policies
- Hiring
- Onboarding



Adapt

- Weekly Check-Ins
- Regular 1:1s



Connect

- Psychological Safety
- Trust
- Communication



Develop

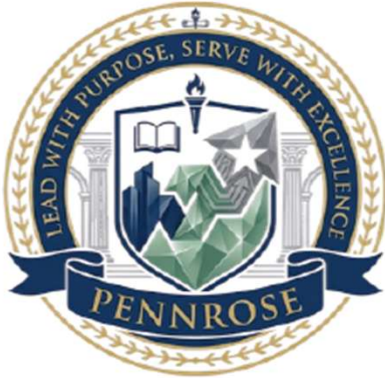
- Coaching model
- Feedback model
- Employee Relations process



Inspire

- Recognition
- Putting it all together
- Next steps

How We Invest In You



PATHWAYS TO LEADERSHIP

PATHWAYS TO LEADERSHIP

Assistant Property Manager to Property Manager

Class of 2027 - Est 2026

You Were Built for More

Pennrose Pathways to Leadership is your structured, supported path to becoming a Property Manager

WHAT IS THIS PROGRAM

TERM I	TERM II	TERM III	TERM IV
Foundations	Financial & Compliance Mastery	Leadership Application	Independent Performance & Capstone
Establish operational and compliance fundamentals	Build analytical and financial literacy	Apply management, coaching, and communication skills in real scenarios	Operate with limited supervision and complete a capstone project addressing a real operational challenge

BY THE NUMBERS

40 Weeks 4 Terms 1 Mentor 1 Capstone Presentation